

# Positive and stable second quarter

**Fortnox delivered a positive and stable second quarter. Net sales rose to a total of SEK 128.8 million and operating profit was SEK 39.9 million. The continued high customer inflow and increasingly broader offering to existing customers were key reasons for the strong performance.**

Consolidated net sales rose 43.4 percent to SEK 128.8 million, compared with SEK 89.9 million in the year-on-year period. Operating profit totaled SEK 39.9 million, compared with SEK 22.2 million in the year-earlier period, and corresponded to an operating margin of 31 percent. The company thereby achieved its long-term financial targets of at least 25 percent annual growth, and an operating margin of at least 20 percent. The Fortnox Finans and Fortnox Försäkringar subsidiaries also showed a positive trend with an increasingly broader customer offering.

The market trend remained positive, and 13,000 new customers chose Fortnox during the quarter, bringing the total number of customers to 286,000.

“As our offering becomes smarter, broader and easier to adopt, it will become easier for customers to understand how they can use our services to develop their own business. They will be getting help to become more digital. Our customers will be able to stay at the forefront of the digital world,” says Nils Carlsson, CEO of Fortnox.

## New and useful features for small businesses

Several announcements were made during the quarter, including the company’s submission of a payment processor application to the Swedish Financial Supervisory Authority. A decision is expected within six months, and if the application is successful, the company’s customers will be able to make some payments directly in Fortnox. This will make handling even easier for customers because their business transactions will flow smoothly.

“The core of our entire development is to create value for our customers through enrichment, so that their digital value spirals can grow. There must be digital tools that are tailor-made for small businesses, yet still powerful and innovative. That is why we are continuously developing new functionality. Together with Sweden’s small businesses, we are building the digital future,” says Nils Carlsson.

Summary of the Fortnox Group for the second quarter of 2019 (compared with the year-earlier period).

- Consolidated net sales rose 43.4 percent to SEK 128.8 million (89.8).
- Operating profit totaled SEK 39.9 million (22.2), corresponding to an operating margin of 31.0 percent (24.7).
- The Parent Company reported an operating margin of 34.9 percent (28.7).
- Profit after tax was SEK 31.2 million (16.7).
- Earnings per share were SEK 0.52 (0.28).

For further information, contact:

Nils Carlsson, CEO Fortnox  
Telephone: +46 (0)76-644 77 00  
E-mail: [nils.carlsson@fortnox.se](mailto:nils.carlsson@fortnox.se)

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